

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2011

Montréal Metropolitan Area Housing Starts in July 2011

The results of the latest starts survey conducted in July 2011 by Canada Mortgage and Housing Corporation (CMHC) revealed that 1,924 housing units were started in the Montréal

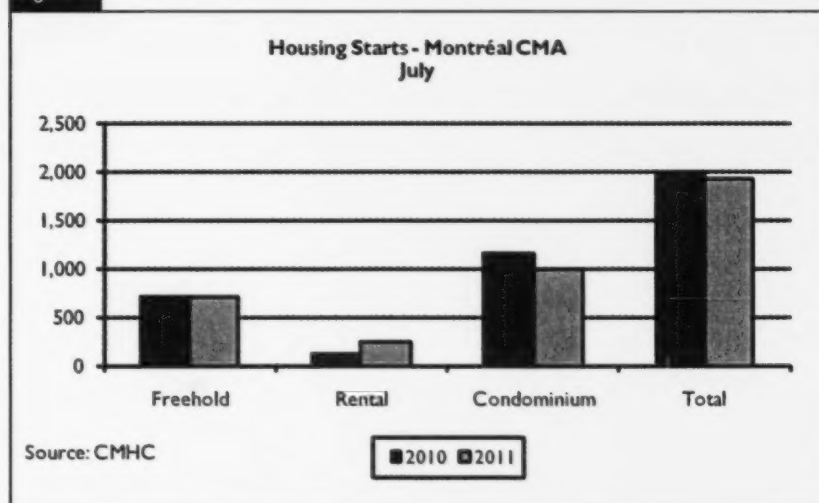
census metropolitan area (CMA) during this month, versus 1,985 in July 2010.

This dip of 3 per cent, which marked the fifth monthly decline since the beginning of 2011, was due to decreases in condominium construction (-14 per cent) and single-detached home building (-5 per cent). In this last segment, declines have been registered every month since July 2010. The drop in

Table of Contents

- 1 Montréal Metropolitan Area Housing Starts in July 2011
- 3 Map - Montréal CMA
- 5 Report Tables
- 26 Methodology
- 26 Definitions

Figure 1



SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

single-detached home construction reflects the more balanced conditions on the resale market but also a demand that is favouring more affordable housing types, such as condominiums and semi-detached and row houses. In the case of condominiums, the 14-per-cent drop was due more to the very high number of starts recorded in July 2010 than to a slowdown in activity in this segment. Despite the decrease this past month, activity remains strong on the condominium market. The 990 condominiums started in July 2011 represented the third highest total for a month of July in the Montréal CMA.

The other segments posted gains, as new semi-detached and row homes rose by 12 per cent and rental housing¹ starts jumped up by 75 per cent. The start of construction on a few large projects in the suburban sectors accounted for this hike.

On the Island of Montréal, activity declined by 13 per cent as a result of decreases in starts of condominiums (-11 per cent) and rental dwellings (0 starts). It should be recalled, though, that July 2010 had been a particularly good month for condominium construction on the Island. In Vaudreuil-Soulanges, the decrease in activity (-13 per cent) affected freehold homes (-10 per cent) and condominiums (-27 per cent). In the South Crown, the decline in condominium construction (-46 per cent) caused overall activity to fall by 5 per cent. Lastly, in the North Crown, the increase (+15 per cent) was supported by gains in condominium construction (+46 per cent) and rental housing activity (+43 per cent).

In the first seven months of 2011, 12,194 starts were enumerated, compared to 13,177 during the same period in 2010, for a drop of

7 per cent. The decline in residential construction observed for the period from January to July resulted mainly from a decrease in starts of freehold homes (-19 per cent), particularly single-detached houses (-23 per cent). The market was supported by the vigorous activity in the condominium segment, which showed an increase (+7 per cent) over the same period in 2010, a record year for starts of this type. Rental housing construction, for its part, increased by 4 per cent from a year earlier.

Job Market

In the Montréal CMA, employment² in July decreased slightly (-0.14 per cent) from the peak recorded the previous month. The unemployment rate remained stable, at 8 per cent, compared to June 2011. Since the beginning of the year, the Montréal economy has contributed to the creation of some 47,000 jobs³.

¹ In this report, the data presented on the rental segment exclude co-operative housing starts.

² Seasonally adjusted rate

³ 12-month moving average

A Broader Vision

CMHC HOUSING OUTLOOK CONFERENCES

Québec

November 16, 2011 • 7:45 a.m. to 11:30 a.m.
Le Capitole de Québec

Montréal

November 22, 2011 • 7:45 a.m. to 11:30 a.m.
Palais des congrès de Montréal

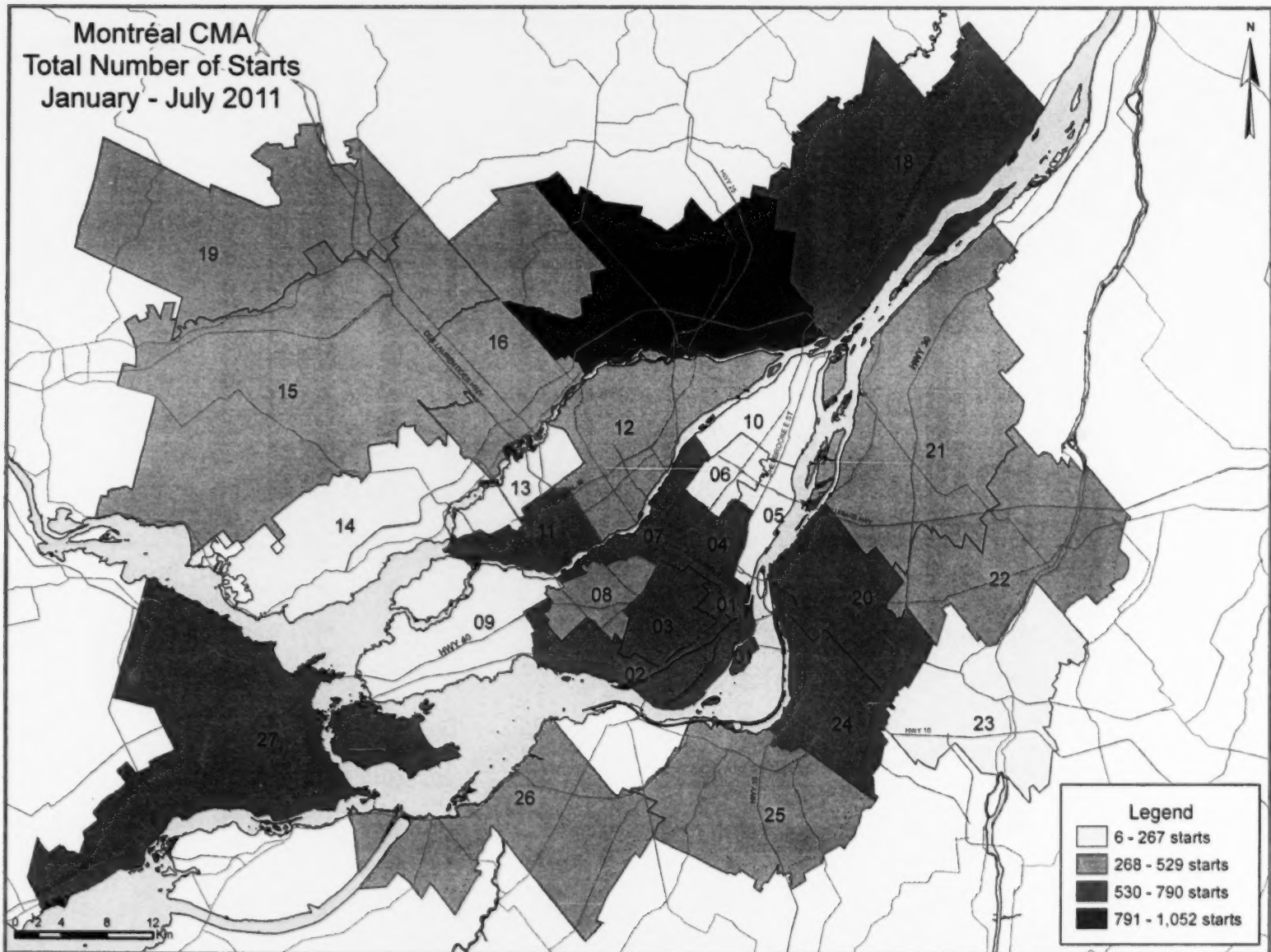
For more information or to register:
www.cmhc.ca/conferenceregistration
or 1-800-668-2642

Housing market intelligence you can count on

Canada



Montréal CMA
Total Number of Starts
January - July 2011



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villieray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Genève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
July 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2011	463	84	154	0	0	990	0	233	1,924
July 2010	487	78	134	0	0	1,153	0	125	1,985
% Change	-4.9	7.7	14.9	n/a	n/a	-14.1	n/a	86.4	-3.1
Year-to-date 2011	2,874	732	838	0	76	5,935	0	1,648	12,194
Year-to-date 2010	3,741	774	974	0	96	5,536	0	1,584	13,177
% Change	-23.2	-5.4	-14.0	n/a	-20.8	7.2	n/a	4.0	-7.5
UNDER CONSTRUCTION									
July 2011	2,166	542	730	0	114	10,297	0	2,249	16,325
July 2010	2,487	556	714	0	112	7,738	0	1,699	13,993
% Change	-12.9	-2.5	2.2	n/a	1.8	33.1	n/a	32.4	16.7
COMPLETIONS									
July 2011	633	210	238	0	21	991	0	297	2,441
July 2010	847	164	257	0	37	893	0	1,080	3,327
% Change	-25.3	28.0	-7.4	n/a	-43.2	11.0	n/a	-72.5	-26.6
Year-to-date 2011	2,776	806	841	0	70	4,435	0	1,152	10,623
Year-to-date 2010	3,576	644	826	0	194	3,689	8	2,766	11,884
% Change	-22.4	25.2	1.8	n/a	-63.9	20.2	-100.0	-58.4	-10.6
COMPLETED & NOT ABSORBED									
July 2011	430	211	202	0	28	1,275	0	1,194	3,340
July 2010	396	150	201	0	29	1,210	1	1,997	3,984
% Change	8.6	40.7	0.5	n/a	-3.4	5.4	-100.0	-40.2	-16.2
ABSORBED									
July 2011	663	224	253	0	22	952	0	381	2,546
July 2010	967	182	268	0	38	888	0	854	3,197
% Change	-31.4	23.1	-5.6	n/a	-42.1	7.2	n/a	-55.4	-20.4
Year-to-date 2011	2,796	759	810	0	75	4,276	0	1,421	10,188
Year-to-date 2010	3,699	660	809	0	214	4,178	8	2,752	12,320
% Change	-24.4	15.0	0.1	n/a	-65.0	2.3	-100.0	-48.4	-17.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
July 2011	27	12	38	0	0	647	0	0	724
July 2010	20	6	32	0	0	731	0	35	832
Laval									
July 2011	38	0	24	0	0	42	0	104	208
July 2010	71	6	39	0	0	32	0	24	172
Rive-Nord									
July 2011	208	12	55	0	0	135	0	19	429
July 2010	187	8	37	0	0	89	0	62	383
Rive-Sud									
July 2011	149	58	18	0	0	158	0	110	493
July 2010	158	58	8	0	0	290	0	4	518
Vaudreuil-Soulanges									
July 2011	41	2	19	0	0	8	0	0	70
July 2010	51	0	18	0	0	11	0	0	80
Montréal CMA									
July 2011	463	84	154	0	0	990	0	233	1,924
July 2010	487	78	134	0	0	1,153	0	125	1,985
UNDER CONSTRUCTION									
Île de Montréal									
July 2011	187	114	200	0	4	6,267	0	708	7,631
July 2010	195	78	193	0	38	4,201	0	547	5,843
Laval									
July 2011	289	44	86	0	0	1,015	0	606	2,116
July 2010	348	68	108	0	0	678	0	386	1,588
Rive-Nord									
July 2011	854	72	262	0	6	1,141	0	492	2,827
July 2010	931	48	268	0	0	875	0	316	2,438
Rive-Sud									
July 2011	626	266	106	0	88	1,683	0	440	3,209
July 2010	698	344	94	0	74	1,766	0	413	3,485
Vaudreuil-Soulanges									
July 2011	210	46	76	0	16	191	0	3	542
July 2010	315	18	51	0	0	218	0	37	639
Montréal CMA									
July 2011	2,166	542	730	0	114	10,297	0	2,249	16,325
July 2010	2,487	556	714	0	112	7,738	0	1,699	13,993

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
July 2011	36	36	62	0	0	297	0	60	542
July 2010	43	30	28	0	11	282	0	10	453
Laval									
July 2011	57	10	27	0	0	131	0	65	290
July 2010	147	32	22	0	8	156	0	262	627
Rive-Nord									
July 2011	313	46	83	0	0	143	0	121	706
July 2010	361	30	150	0	0	181	0	118	840
Rive-Sud									
July 2011	180	110	42	0	21	359	0	39	751
July 2010	222	68	23	0	2	242	0	690	1,247
Vaudreuil-Soulanges									
July 2011	47	8	24	0	0	61	0	12	152
July 2010	74	4	34	0	16	32	0	0	160
Montréal CMA									
July 2011	633	210	238	0	21	991	0	297	2,441
July 2010	847	164	257	0	37	893	0	1,080	3,327
COMPLETED & NOT ABSORBED									
Île de Montréal									
July 2011	25	23	9	0	3	222	0	511	793
July 2010	40	30	38	0	8	350	0	570	1,036
Laval									
July 2011	46	16	49	0	0	252	0	241	604
July 2010	48	6	29	0	3	286	0	479	851
Rive-Nord									
July 2011	217	59	88	0	0	341	0	184	889
July 2010	173	43	86	0	1	250	0	331	884
Rive-Sud									
July 2011	116	106	40	0	25	409	0	249	945
July 2010	99	61	21	0	7	289	1	580	1,058
Vaudreuil-Soulanges									
July 2011	26	7	16	0	0	51	0	9	109
July 2010	36	10	27	0	10	35	0	37	155
Montréal CMA									
July 2011	430	211	202	0	28	1,275	0	1,194	3,340
July 2010	396	150	201	0	29	1,210	1	1,997	3,984

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
July 2011	34	45	68	0	0	269	0	41	508
July 2010	50	29	30	0	20	257	0	39	425
Laval									
July 2011	64	13	29	0	1	88	0	60	255
July 2010	171	50	31	0	5	133	0	231	621
Rive-Nord									
July 2011	326	44	95	0	0	150	0	126	741
July 2010	421	24	156	0	0	228	0	207	1,036
Rive-Sud									
July 2011	192	114	36	0	21	385	0	142	890
July 2010	243	77	28	0	7	231	0	365	951
Vaudreuil-Soulanges									
July 2011	47	8	25	0	0	60	0	12	152
July 2010	82	2	23	0	6	39	0	12	164
Montréal CMA									
July 2011	663	224	253	0	22	952	0	381	2,546
July 2010	967	182	268	0	38	888	0	854	3,197

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	
Zone 1	1	0	0	0	0	0	215	163	216	163	32.5
Zone 2	2	2	0	2	0	12	42	138	44	154	-71.4
Zone 3	2	0	0	0	0	0	230	199	232	199	16.6
Zone 4	0	0	0	0	0	0	81	42	81	42	92.9
Zone 5	0	0	0	0	12	0	0	66	12	66	-81.8
Zone 6	3	0	0	0	0	0	0	6	3	6	-50.0
Zone 7	1	0	0	0	0	0	32	17	33	17	94.1
Zone 8	1	1	0	0	0	18	24	142	25	161	-84.5
Zone 9	8	10	2	4	26	0	23	0	59	14	76.4
Zone 10	9	7	10	0	0	0	0	3	19	10	90.0
Zone 11	19	17	0	2	5	0	143	41	167	60	178.3
Zone 12	11	24	0	4	19	39	3	0	33	67	-50.7
Zone 13	8	30	0	0	0	0	0	15	8	45	-82.2
Zone 14	19	21	0	2	0	0	38	18	57	41	39.0
Zone 15	42	23	0	0	18	5	23	32	83	60	38.3
Zone 16	18	30	0	0	0	12	0	37	18	79	-77.2
Zone 17	44	38	2	0	6	0	64	55	116	93	24.7
Zone 18	29	42	2	2	0	0	25	27	56	71	-21.1
Zone 19	56	33	8	4	5	0	30	2	99	39	153.8
Zone 20	30	24	8	2	0	0	92	116	130	142	-8.5
Zone 21	14	20	0	16	0	0	6	10	20	46	-56.5
Zone 22	16	13	0	0	0	0	39	16	55	29	89.7
Zone 23	30	28	4	8	0	0	0	2	34	38	-10.5
Zone 24	10	27	14	14	0	0	116	124	140	165	-15.2
Zone 25	22	10	18	16	16	0	6	16	62	42	47.6
Zone 26	27	36	14	2	0	0	11	18	52	56	-7.1
Zone 27	41	51	2	0	19	18	8	11	70	80	-12.5
Montréal CMA	463	487	84	78	126	104	1,251	1,316	1,924	1,985	-3.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	3	1	0	0	12	0	535	316	550	317	73.5
Zone 2	10	9	34	6	24	72	556	772	624	859	-27.4
Zone 3	6	8	0	4	0	0	626	202	632	214	195.3
Zone 4	0	1	0	0	0	2	639	712	639	715	-10.6
Zone 5	1	2	12	8	26	57	124	279	163	346	-52.9
Zone 6	6	2	0	0	0	8	0	134	6	144	-95.8
Zone 7	9	1	2	2	0	0	728	263	739	266	177.8
Zone 8	11	11	0	4	119	123	231	491	361	629	-42.6
Zone 9	47	105	28	30	42	7	99	111	216	253	-14.6
Zone 10	54	68	66	44	0	0	23	28	143	140	2.1
Zone 11	110	135	10	18	5	8	602	676	727	837	-13.1
Zone 12	115	148	2	18	48	72	312	94	477	332	43.7
Zone 13	99	197	46	56	24	19	25	40	194	312	-37.8
Zone 14	136	175	22	26	3	15	80	123	241	339	-28.9
Zone 15	156	155	0	4	41	41	211	226	408	426	-4.2
Zone 16	125	188	30	4	6	36	258	382	419	610	-31.3
Zone 17	337	473	10	8	31	29	674	413	1,052	923	14.0
Zone 18	317	339	30	52	7	3	277	303	631	697	-9.5
Zone 19	265	295	28	18	24	12	176	195	493	520	-5.2
Zone 20	153	147	62	16	21	0	545	261	781	424	84.2
Zone 21	82	162	40	170	0	10	146	144	268	486	-44.9
Zone 22	130	138	16	12	14	71	149	234	309	455	-32.1
Zone 23	142	109	18	54	0	0	69	71	229	234	-2.1
Zone 24	89	132	78	108	60	20	408	815	635	1,075	-40.9
Zone 25	72	69	88	30	56	17	118	146	334	262	27.5
Zone 26	135	234	54	46	0	0	126	278	315	558	-43.5
Zone 27	264	437	56	44	115	95	173	228	608	804	-24.4
Montréal CMA	2,874	3,741	732	782	678	717	7,910	7,937	12,194	13,177	-7.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Zone 1	0	0	0	0	215	163	0	0
Zone 2	0	12	0	0	42	126	0	4
Zone 3	0	0	0	0	230	199	0	0
Zone 4	0	0	0	0	81	34	0	8
Zone 5	12	0	0	0	0	62	0	4
Zone 6	0	0	0	0	0	0	0	6
Zone 7	0	0	0	0	32	7	0	10
Zone 8	0	18	0	0	24	142	0	0
Zone 9	26	0	0	0	23	0	0	0
Zone 10	0	0	0	0	0	0	0	3
Zone 11	5	0	0	0	42	20	101	21
Zone 12	19	39	0	0	0	0	3	0
Zone 13	0	0	0	0	0	12	0	3
Zone 14	0	0	0	0	32	12	6	6
Zone 15	18	5	0	0	13	20	10	12
Zone 16	0	12	0	0	0	28	0	9
Zone 17	6	0	0	0	64	35	0	20
Zone 18	0	0	0	0	22	12	3	15
Zone 19	5	0	0	0	30	2	0	0
Zone 20	0	0	0	0	83	116	9	0
Zone 21	0	0	0	0	6	10	0	0
Zone 22	0	0	0	0	39	16	0	0
Zone 23	0	0	0	0	0	2	0	0
Zone 24	0	0	0	0	21	124	95	0
Zone 25	16	0	0	0	0	16	6	0
Zone 26	0	0	0	0	11	14	0	4
Zone 27	19	18	0	0	8	11	0	0
Montréal CMA	126	104	0	0	1,018	1,183	233	125

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	12	0	0	0	535	261	0	6
Zone 2	24	72	0	0	465	570	0	194
Zone 3	0	0	0	0	620	202	6	0
Zone 4	0	2	0	0	629	597	10	19
Zone 5	26	57	0	0	124	266	0	13
Zone 6	0	8	0	0	0	128	0	6
Zone 7	0	0	0	0	416	27	312	13
Zone 8	119	123	0	0	231	491	0	0
Zone 9	42	7	0	0	99	105	0	6
Zone 10	0	0	0	0	19	25	4	3
Zone 11	5	8	0	0	305	283	297	393
Zone 12	48	72	0	0	249	68	63	26
Zone 13	24	19	0	0	17	31	8	9
Zone 14	3	15	0	0	62	78	18	45
Zone 15	41	41	0	0	116	184	95	42
Zone 16	6	36	0	0	98	291	160	91
Zone 17	31	29	0	0	474	325	200	88
Zone 18	7	3	0	0	190	228	87	75
Zone 19	24	12	0	0	134	146	42	49
Zone 20	21	0	0	0	449	231	96	30
Zone 21	0	10	0	0	146	132	0	12
Zone 22	14	46	0	0	142	222	7	12
Zone 23	0	0	0	0	18	14	51	57
Zone 24	60	20	0	0	289	552	119	263
Zone 25	56	17	0	0	112	140	6	6
Zone 26	0	0	0	0	68	110	58	97
Zone 27	115	95	0	0	164	199	9	29
Montréal CMA	678	692	0	0	6,171	5,906	1,648	1,584

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market

July 2011

Submarket	Freehold		Condominium		Rental		Total*	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Zone 1	1	0	215	163	0	0	216	163
Zone 2	2	16	42	126	0	4	44	154
Zone 3	2	0	230	199	0	0	232	199
Zone 4	0	0	81	34	0	8	81	42
Zone 5	12	2	0	60	0	4	12	66
Zone 6	3	0	0	0	0	6	3	6
Zone 7	1	0	32	7	0	10	33	17
Zone 8	1	19	24	142	0	0	25	161
Zone 9	36	14	23	0	0	0	59	14
Zone 10	19	7	0	0	0	3	19	10
Zone 11	24	19	42	20	101	21	167	60
Zone 12	30	67	0	0	3	0	33	67
Zone 13	8	30	0	12	0	3	8	45
Zone 14	21	23	30	12	6	6	57	41
Zone 15	70	32	3	16	10	12	83	60
Zone 16	18	46	0	24	0	9	18	79
Zone 17	54	42	62	31	0	20	116	93
Zone 18	31	50	22	6	3	15	56	71
Zone 19	81	39	18	0	0	0	99	39
Zone 20	38	30	83	112	9	0	130	142
Zone 21	14	38	6	8	0	0	20	46
Zone 22	16	13	39	16	0	0	55	29
Zone 23	34	38	0	0	0	0	34	38
Zone 24	26	41	19	124	95	0	140	165
Zone 25	56	26	0	16	6	0	62	42
Zone 26	41	38	11	14	0	4	52	56
Zone 27	62	69	8	11	0	0	70	80
Montréal CMA	701	699	990	1,153	233	125	1,924	1,985

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - July 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	15	1	535	261	0	6	550	317
Zone 2	68	82	465	575	0	194	624	859
Zone 3	12	12	614	202	6	0	632	214
Zone 4	0	7	629	593	10	19	639	715
Zone 5	39	52	124	281	0	13	163	346
Zone 6	6	10	0	128	0	6	6	144
Zone 7	11	3	416	27	312	13	739	266
Zone 8	134	121	227	508	0	0	361	629
Zone 9	117	141	99	106	0	6	216	253
Zone 10	120	112	19	25	4	3	143	140
Zone 11	125	161	305	283	297	393	727	837
Zone 12	165	238	249	68	63	26	477	332
Zone 13	169	274	17	29	8	9	194	312
Zone 14	163	222	60	72	18	45	241	339
Zone 15	273	344	40	40	95	42	408	426
Zone 16	181	292	78	227	160	91	419	610
Zone 17	404	549	448	286	200	88	1,052	923
Zone 18	376	408	168	214	87	75	631	697
Zone 19	359	377	92	94	42	49	493	520
Zone 20	244	175	441	219	96	30	781	424
Zone 21	138	326	130	148	0	12	268	486
Zone 22	151	176	151	242	7	12	309	455
Zone 23	160	165	18	12	51	57	229	234
Zone 24	193	261	323	551	119	263	635	1,075
Zone 25	205	116	123	140	6	6	334	262
Zone 26	195	286	62	104	58	97	315	558
Zone 27	421	578	178	197	9	29	608	804
Montréal CMA	4,444	5,489	6,011	5,632	1,648	1,584	12,194	13,177

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	% Change
Zone 1	0	0	0	0	0	0	4	49	4	49	-91.8
Zone 2	6	1	10	0	8	8	61	68	85	77	10.4
Zone 3	0	1	0	0	0	0	29	0	29	1	2800
Zone 4	0	1	0	0	0	0	42	59	42	60	-30.0
Zone 5	0	0	0	4	0	0	197	64	197	68	189.7
Zone 6	0	1	0	0	0	8	6	0	6	9	-33.3
Zone 7	1	0	0	0	0	0	39	44	40	44	-9.1
Zone 8	3	5	0	0	33	21	19	0	55	26	111.5
Zone 9	10	17	4	18	8	0	15	0	37	35	5.7
Zone 10	16	17	22	8	3	0	6	59	47	84	-44.0
Zone 11	12	39	2	8	0	4	119	376	133	427	-68.9
Zone 12	16	43	2	10	24	24	62	30	104	107	-2.8
Zone 13	29	65	6	14	3	0	15	14	53	93	-43.0
Zone 14	24	40	12	16	0	9	9	21	45	86	-47.7
Zone 15	41	36	0	0	12	12	88	72	141	120	17.5
Zone 16	30	56	12	4	0	0	48	114	90	174	-48.3
Zone 17	80	109	6	2	15	10	67	147	168	268	-37.3
Zone 18	69	53	6	4	0	0	50	41	125	98	27.6
Zone 19	69	67	10	4	6	6	52	17	137	94	45.7
Zone 20	40	40	14	12	16	0	178	61	248	113	119.5
Zone 21	28	45	34	22	8	0	23	519	93	586	-84.1
Zone 22	14	12	10	6	10	8	38	75	72	101	-28.7
Zone 23	27	9	12	4	0	0	9	51	48	64	-25.0
Zone 24	19	33	0	6	10	9	100	123	129	171	-24.6
Zone 25	6	16	22	8	9	4	12	43	49	71	-31.0
Zone 26	46	67	18	12	0	0	48	62	112	141	-20.6
Zone 27	47	74	8	4	24	50	73	32	152	160	-5.0
Montréal CMA	633	847	210	166	189	173	1,409	2,141	2,441	3,327	-26.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	3	0	0	10	0	0	381	49	384	59	**
Zone 2	13	6	20	0	16	51	391	452	440	509	-13.6
Zone 3	5	4	0	0	0	6	36	4	41	14	192.9
Zone 4	0	1	0	0	4	0	420	327	424	328	29.3
Zone 5	0	0	6	10	16	84	319	361	341	455	-25.1
Zone 6	7	6	0	0	0	16	125	0	132	22	**
Zone 7	5	5	0	0	0	6	386	182	391	193	102.6
Zone 8	12	23	0	4	89	81	194	192	295	300	-1.7
Zone 9	43	108	26	30	8	7	136	57	213	202	5.4
Zone 10	57	67	84	40	3	0	48	152	192	259	-25.9
Zone 11	78	128	12	16	8	12	209	893	307	1,049	-70.7
Zone 12	73	148	2	54	52	50	122	265	249	517	-51.8
Zone 13	117	223	48	36	28	6	83	42	276	307	-10.1
Zone 14	132	190	36	22	0	18	127	139	295	369	-20.1
Zone 15	128	155	2	8	36	18	248	258	414	439	-5.7
Zone 16	160	161	36	12	42	30	331	454	569	657	-13.4
Zone 17	285	494	8	6	69	50	300	398	662	948	-30.2
Zone 18	310	304	38	78	0	3	214	179	562	564	-0.4
Zone 19	264	286	22	10	26	6	154	208	466	510	-8.6
Zone 20	142	140	72	30	56	0	755	326	1,025	496	106.7
Zone 21	101	140	116	82	12	8	126	651	355	881	-59.7
Zone 22	120	122	28	26	39	56	100	173	287	377	-23.9
Zone 23	134	106	24	34	0	0	49	253	207	393	-47.3
Zone 24	112	112	86	22	47	20	575	314	820	468	75.2
Zone 25	43	89	80	30	39	35	74	63	236	217	8.8
Zone 26	157	222	34	54	3	4	245	117	439	397	10.6
Zone 27	275	336	26	34	60	100	240	484	601	954	-37.0
Montréal CMA	2,776	3,576	806	648	653	667	6,388	6,993	10,623	11,884	-10.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Zone 1	0	0	0	0	4	0	0	0
Zone 2	8	8	0	0	55	64	6	4
Zone 3	0	0	0	0	0	0	29	0
Zone 4	0	0	0	0	26	53	16	6
Zone 5	0	0	0	0	146	64	0	0
Zone 6	0	8	0	0	0	0	6	0
Zone 7	0	0	0	0	39	44	0	0
Zone 8	33	21	0	0	19	0	0	0
Zone 9	8	0	0	0	15	0	0	0
Zone 10	3	0	0	0	3	59	3	0
Zone 11	0	4	0	0	83	132	36	244
Zone 12	24	24	0	0	36	12	26	18
Zone 13	3	0	0	0	12	14	3	0
Zone 14	0	9	0	0	0	12	9	9
Zone 15	12	12	0	0	60	66	28	6
Zone 16	0	0	0	0	30	66	18	48
Zone 17	15	10	0	0	49	119	18	28
Zone 18	0	0	0	0	32	23	18	18
Zone 19	6	6	0	0	22	8	30	9
Zone 20	16	0	0	0	157	37	21	24
Zone 21	8	0	0	0	23	19	0	500
Zone 22	10	8	0	0	35	60	3	15
Zone 23	0	0	0	0	6	0	3	51
Zone 24	10	9	0	0	96	41	4	82
Zone 25	9	4	0	0	12	43	0	0
Zone 26	0	0	0	0	40	44	8	18
Zone 27	24	50	0	0	61	32	12	0
Montréal CMA	189	173	0	0	1,061	1,012	297	1,080

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	0	0	0	0	381	0	0	0
Zone 2	16	51	0	0	362	443	21	9
Zone 3	0	6	0	0	7	0	29	4
Zone 4	4	0	0	0	311	245	32	82
Zone 5	16	84	0	0	247	281	5	80
Zone 6	0	16	0	0	119	0	6	0
Zone 7	0	0	0	6	56	164	10	6
Zone 8	89	81	0	0	194	192	0	0
Zone 9	8	7	0	0	136	12	0	35
Zone 10	3	0	0	0	33	139	15	13
Zone 11	8	12	0	0	146	455	63	438
Zone 12	52	50	0	0	77	32	45	189
Zone 13	28	6	0	0	62	36	21	6
Zone 14	0	18	0	0	70	64	57	75
Zone 15	36	18	0	0	141	191	107	67
Zone 16	42	30	0	0	221	239	110	185
Zone 17	69	50	0	0	226	298	74	100
Zone 18	0	3	0	0	135	92	79	87
Zone 19	26	6	0	0	94	110	60	98
Zone 20	56	0	0	0	690	167	65	159
Zone 21	12	8	0	0	126	143	0	508
Zone 22	39	56	0	0	80	146	20	27
Zone 23	0	0	0	0	40	33	9	220
Zone 24	47	20	0	0	342	187	233	91
Zone 25	39	35	0	0	65	63	9	0
Zone 26	3	4	0	0	107	78	67	39
Zone 27	60	100	0	0	225	236	15	248
Montréal CMA	653	661	0	6	4,693	4,046	1,152	2,766

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2011

Submarket	Freehold		Condominium		Rental		Total*	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Zone 1	0	0	4	0	0	0	4	49
Zone 2	24	11	55	62	6	4	85	77
Zone 3	0	1	0	0	29	0	29	1
Zone 4	2	1	24	53	16	6	42	60
Zone 5	8	4	138	64	0	0	197	68
Zone 6	0	9	0	0	6	0	6	9
Zone 7	1	0	39	44	0	0	40	44
Zone 8	36	15	19	11	0	0	55	26
Zone 9	22	35	15	0	0	0	37	35
Zone 10	41	25	3	59	3	0	47	84
Zone 11	14	51	83	132	36	244	133	427
Zone 12	42	69	36	20	26	18	104	107
Zone 13	38	81	12	12	3	0	53	93
Zone 14	36	65	0	12	9	9	45	86
Zone 15	95	92	18	22	28	6	141	120
Zone 16	42	88	30	38	18	48	90	174
Zone 17	105	154	45	86	18	28	168	268
Zone 18	75	57	32	23	18	18	125	98
Zone 19	89	85	18	0	30	9	137	94
Zone 20	72	54	155	35	21	24	248	113
Zone 21	70	65	23	21	0	500	93	586
Zone 22	34	26	35	60	3	15	72	101
Zone 23	39	13	6	0	3	51	48	64
Zone 24	25	48	100	41	4	82	129	171
Zone 25	28	28	21	43	0	0	49	71
Zone 26	64	79	40	44	8	18	112	141
Zone 27	79	112	61	48	12	0	152	160
Montréal CMA	1,081	1,268	1,012	930	297	1,080	2,441	3,327

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - July 2011

Submarket	Freehold		Condominium		Rental		Total ^a	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	3	10	381	0	0	0	384	59
Zone 2	59	46	352	454	21	9	440	509
Zone 3	5	10	7	0	29	4	41	14
Zone 4	12	7	303	239	32	82	424	328
Zone 5	30	18	239	357	5	80	341	455
Zone 6	7	22	119	0	6	0	132	22
Zone 7	5	5	56	164	10	12	391	193
Zone 8	101	62	194	238	0	0	295	300
Zone 9	77	142	136	15	0	35	213	202
Zone 10	146	107	31	139	15	13	192	259
Zone 11	98	156	146	455	63	438	307	1,049
Zone 12	127	244	77	40	45	189	249	517
Zone 13	193	267	62	34	21	6	276	307
Zone 14	172	234	66	60	57	75	295	369
Zone 15	270	335	37	37	107	67	414	439
Zone 16	248	257	211	185	110	185	569	657
Zone 17	384	617	204	231	74	100	662	948
Zone 18	368	395	115	82	79	87	562	564
Zone 19	346	326	60	86	60	98	466	510
Zone 20	282	172	678	165	65	159	1,025	496
Zone 21	229	228	126	145	0	508	355	881
Zone 22	175	190	92	160	20	27	287	377
Zone 23	162	156	36	15	9	222	207	393
Zone 24	238	150	349	191	233	91	820	468
Zone 25	123	154	104	63	9	0	236	217
Zone 26	200	280	101	78	67	39	439	397
Zone 27	363	456	223	250	15	248	601	954
Montréal CMA	4,423	5,046	4,505	3,883	1,152	2,774	10,623	11,884

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
July 2011	0	0.0	1	4.2	11	45.8	4	16.7	8	33.3	24	405,587	598,832
July 2010	0	0.0	4	9.5	16	38.1	10	23.8	12	28.6	42	400,000	450,977
Year-to-date 2011	0	0.0	9	7.7	45	38.5	27	23.1	36	30.8	117	400,000	499,701
Year-to-date 2010	0	0.0	11	5.9	57	30.8	49	26.5	68	36.8	185	430,000	510,463
Laval													
July 2011	0	0.0	4	6.7	26	43.3	18	30.0	12	20.0	60	401,366	419,039
July 2010	1	0.6	48	30.6	60	38.2	31	19.7	17	10.8	157	337,500	372,229
Year-to-date 2011	5	2.1	24	10.0	92	38.2	63	26.1	57	23.7	241	398,753	423,561
Year-to-date 2010	2	0.4	105	21.8	188	39.1	103	21.4	83	17.3	481	371,156	403,251
North Shore													
July 2011	35	12.9	137	50.4	73	26.8	21	7.7	6	2.2	272	275,000	289,992
July 2010	55	14.2	180	46.6	111	28.8	32	8.3	8	2.1	386	274,153	287,874
Year-to-date 2011	102	10.3	474	48.0	286	29.0	77	7.8	48	4.9	987	281,560	301,722
Year-to-date 2010	147	10.1	639	44.1	491	33.9	124	8.6	49	3.4	1,450	287,936	302,491
South Shore													
July 2011	1	0.7	54	36.5	45	30.4	33	22.3	15	10.1	148	324,856	356,598
July 2010	5	2.5	84	41.8	79	39.3	23	11.4	10	5.0	201	300,000	317,587
Year-to-date 2011	7	1.2	206	34.2	201	33.4	115	19.1	73	12.1	602	335,936	366,074
Year-to-date 2010	32	4.6	292	41.5	239	34.0	88	12.5	52	7.4	703	300,000	323,229
Vaudreuil-Soulanges													
July 2011	7	17.5	3	7.5	6	15.0	17	42.5	7	17.5	40	400,000	499,972
July 2010	13	18.6	19	27.1	25	35.7	6	8.6	7	10.0	70	301,460	320,462
Year-to-date 2011	40	17.1	29	12.4	72	30.8	46	19.7	47	20.1	234	360,000	438,557
Year-to-date 2010	36	12.5	82	28.6	89	31.0	53	18.5	27	9.4	287	325,000	338,345
Montréal CMA													
July 2011	43	7.9	199	36.6	161	29.6	93	17.1	48	8.8	544	315,565	351,411
July 2010	74	8.6	335	39.1	291	34.0	102	11.9	54	6.3	856	300,000	320,990
Year-to-date 2011	154	7.1	742	34.0	696	31.9	328	15.0	261	12.0	2,181	320,000	358,249
Year-to-date 2010	217	7.0	1,129	36.3	1,064	34.3	417	13.4	279	9.0	3,106	310,699	338,489

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
July 2011

Submarket	July 2011	July 2010	% Change	YTD 2011	YTD 2010	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	693,500	821,834	-15.6
Zone 9	--	451,184	n/a	508,735	521,332	-2.4
Zone 10	371,433	366,170	1.4	372,534	376,440	-1.0
Zone 11	507,908	499,829	1.6	503,030	507,813	-0.9
Zone 12	418,064	368,659	13.4	442,861	421,695	5.0
Zone 13	390,717	319,917	22.1	367,361	332,063	10.6
Zone 14	266,081	288,286	-7.7	291,192	299,157	-2.7
Zone 15	313,991	248,116	26.6	291,723	267,462	9.1
Zone 16	361,295	340,878	6.0	408,164	374,552	9.0
Zone 17	306,115	299,828	2.1	317,188	314,627	0.8
Zone 18	297,969	301,971	-1.3	293,347	317,683	-7.7
Zone 19	233,219	237,617	-1.9	235,903	242,025	-2.5
Zone 20	390,053	340,884	14.4	380,251	339,620	12.0
Zone 21	355,981	295,031	20.7	344,537	305,636	12.7
Zone 22	385,301	319,720	20.5	392,616	341,156	15.1
Zone 23	334,137	--	n/a	325,981	281,553	15.8
Zone 24	446,326	390,209	14.4	467,023	418,988	11.5
Zone 25	--	372,449	n/a	469,153	378,018	24.1
Zone 26	290,143	263,000	10.3	275,744	255,794	7.8
Zone 27	499,972	320,462	56.0	438,557	338,345	29.6
Montréal CMA	351,411	320,990	9.5	358,249	338,489	5.8

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q2 2011	7,067	10,545	14,045	324,123	6.0	310,939	6.8
Q2 2010	7,800	9,916	12,240	299,595	4.7	290,852	5.4
% Change	-9.4	6.3	14.7	8.2	n/a	6.9	n/a
YTD 2011	14,036	24,115	14,192	312,293	6.1	n/a	n/a
YTD 2010	15,789	23,597	12,662	292,093	4.8	n/a	n/a
% Change	-11.1	2.2	12.1	6.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2011	3,835	6,152	8,515	255,727	6.7	251,993	7.4
Q2 2010	3,918	5,596	6,801	250,302	5.2	238,817	6.1
% Change	-2.1	9.9	25.2	2.2	n/a	5.5	n/a
YTD 2011	7,461	13,539	8,364	250,232	6.7	n/a	n/a
YTD 2010	7,764	12,457	6,805	241,275	5.3	n/a	n/a
% Change	-3.9	8.7	22.9	3.7	n/a	n/a	n/a
PLEX*							
Q2 2011	1,233	2,045	2,543	417,295	6.2	408,338	6.6
Q2 2010	1,466	2,001	2,199	398,626	4.5	380,630	5.1
% Change	-15.9	2.2	15.7	4.7	n/a	7.3	n/a
YTD 2011	2,311	4,388	2,514	415,610	6.5	n/a	n/a
YTD 2010	2,771	4,377	2,182	392,588	4.7	n/a	n/a
% Change	-16.6	0.3	15.2	5.9	n/a	n/a	n/a
TOTAL							
Q2 2011	12,149	18,777	25,163	317,871	6.2	308,094	7.0
Q2 2010	13,192	17,544	21,301	299,255	4.8	289,508	5.6
% Change	-7.9	7.0	18.1	6.2	n/a	6.4	n/a
YTD 2011	23,830	42,116	25,126	310,125	6.3	n/a	n/a
YTD 2010	26,341	40,495	21,705	293,057	4.9	n/a	n/a
% Change	-9.5	4.0	15.8	5.8	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹ Source: QFREB by Centris®.² Calculations: CMHC.³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

— Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
July 2011

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	108.5	114.0	1,935	9.2	67.4	758
	February	604	3.60	5.39	108.8	114.2	1,944	9.2	67.7	756
	March	631	3.60	5.85	109.9	114.5	1,953	9.1	67.8	755
	April	655	3.80	6.25	109.9	114.8	1,958	9.0	67.9	752
	May	639	3.70	5.99	110.2	114.9	1,963	8.9	67.9	755
	June	633	3.60	5.89	110.4	114.8	1,974	8.5	67.9	755
	July	627	3.50	5.79	110.4	114.5	1,972	8.4	67.7	757
	August	604	3.30	5.39	110.6	114.5	1,968	8.4	67.5	759
	September	604	3.30	5.39	112.3	114.8	1,955	8.6	67.1	764
	October	598	3.20	5.29	112.5	115.3	1,953	8.6	67.0	770
	November	607	3.35	5.44	112.6	115.6	1,939	8.6	66.4	769
	December	592	3.35	5.19	112.3	115.8	1,936	8.5	66.1	772
2011	January	592	3.35	5.19	112.8	116.3	1,937	8.3	66.0	775
	February	607	3.50	5.44	113.1	116.5	1,954	8.1	66.3	778
	March	601	3.50	5.34	113.2	118.1	1,962	8.1	66.5	777
	April	621	3.70	5.69	113.6	118.3	1,968	8.0	66.6	769
	May	616	3.70	5.59	114.2	118.6	1,981	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,986	8.0	67.1	764
	July	604	3.50	5.39		118.0	1,983	8.0	66.9	766
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2011 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

**Click www.cmhc.ca/housingmarketinformation
to view, download or subscribe.**

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**
Information on current housing market activities — starts, rents, vacancy rates and much more.



CMHC's 2011 Mortgage Consumer Survey

The 2011 survey results offer a unique perspective on attitudes and behaviours of recent mortgage consumers. Use these findings to identify opportunities and build stronger relationships with your clients. Visit www.cmhc.ca/2011survey for results and find out how **CMHC** can help ✓